PROSPECTUS – PORT PACKAGE INSURANCE

1. Introduction:

Port Package Insurance covers insurance of risks arising out of operations of Sea Ports, Terminals (Container terminals, Tanker terminals, Single Buoy Moorings, LNG terminals, Bulk terminals, Grain terminals, Passenger terminals), Jetties, Stevedores, Inland Container Depots, Container Freight Stations, Tank farms, Warehouses, Ship repair yards, Shipbuilding facilities, Marinas and any facility where the cargo/equipment or passengers change over from one mode of transport/storage to another mode of transport/storage

2. Scope of cover:

Following interest are generally covered in a Port Package Insurance:

1. a. Physical Damage
    a. Real Assets/Plant and Machinery
    b. Handling equipment
    c. Single Buoy Moorings & Offshore Terminals
    d. Dredged Channel
2. Business interruption/Port Blockage
3. Liability
4. Port Craft
5. SRCC & Terrorism Risks

3. Exclusions:

While our Policies offers strong protection, there are a few things we don't cover under the following circumstances:

Major Exclusions:

<u>Property Damage Cover</u>

- Wear and Tear
- Leakage
- Defects in design, Faulty Workmanship

Business Interruption

- Losses due to excluded Peril elsewhere in the property/handling equipment section
- Any loss arises due to faulty workmanship during execution of repairs
- For Failure/delay in performance of any contractual obligation or guarantee

4. Duration:

Annual Policy

5. Coverage and Clauses

1. Physical Damage
    a. Property and Business Interruption Wording
    b. Cargo Handling Facility (CHF)
    c. Wave Length Wording
    d. Redredging Endorsement.

2. Business interruption/Port Blockage
    a. Property and Business Interruption Wording
    b. Cargo Handling Facility (CHF)
    c. Wave Length Wording

6. Liability
    a. Cargo Handling Facility (CHF) Cover
    b. Wavelength Port and Terminals Consortium Liability Wordings
    c. London Port and Terminal Operator Wording

7. Port Craft , SBM & Navigational Buoys

    a. Institute Time Clauses – Hulls, Port Risks. 20-7-87.
    b. London Standard Platform Form

IRDA Reg. No. 115 **CIN**: L67200MH2000PLC129408 **UIN:** IRDAN115CP0009V01200607
Mailing Address: 601 & 602, 6th Floor, Interface 16, New Linking Road, Malad (West) Mumbai - 400 064
Registered Office Address: ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai 400 025
Toll free no : 1800 2666
Alternate no : 86552 22666 (chargeable)
E-mail : customersupport@icicilombard.com
Website : www.icicilombard.com

8. SRCC & Terrorism Risks
    a. Property and Business Interruption Wording
    b. Cargo Handling Facility (CHF)
    c. Wave Length Wording

6. Method of payment of Claim:

Be way of cheque or electronic fund transfer.

7. Premium:

Underwriter's perception of the risk upon consideration of following rating factors:

1) Type of port
2) Coverage
3) Volume of cargo handled per annum
4) Number, type and size of vessels handled per annum
5) Exposure to natural hazards e.g. earthquake, tsunami etc.
6) Past claim Experience of the Proposer
7) Market practices: prevailing and past

8. Sum Insured:

As declared the the Insured for Section Physical Damage, Businesses Interruption, Handling Equipment and Liability.

9. Types of policies

- Port Package Comprehensive Policy
- Terminal Operator Liability Policy

10. Extension:

Usually Annual Policy

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11. Cancellation/termination

The insured can cancel the policy at any time during the term, by informing the company.

The company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the policyholder.

The company shall –

i) refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.

ii) refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.

GRIEVANCE REDRESSAL PROCEDURE

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDAI Grievance Call Centre(IGCC) at their toll free no. 1800 4254 732 / 155255. You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com

PROHIBITION OF REBATES.

(Under Section 41 of Insurance Act, 1938)

(1)No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to [take out or renew or continue] an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing [or continuing] a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

[Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relation to risks associated with his own life, health or property shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.]

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.